

CORRECTED FISCAL NOTE

SB 320 - HB 466

March 19, 2007

SUMMARY OF BILL: Removes the 100 acre per county maximum exemption for property tax exemptions for undeveloped land.

ESTIMATED FISCAL IMPACT:

On February 11, 2007 we issued a fiscal note on this bill which indicated a decrease in local government revenues exceeding \$50,000 in FY07-08 and exceeding \$80,000 in FY08-09. Based upon additional information concerning the number of additional acres that would be exempt under the provisions of the bill, the corrected fiscal impact is:

(CORRECTED)

Decrease Local Govt. Revenues – Exceeds \$28,000 FY07-08

Exceeds \$30,000 FY08-09 and thereafter

Assumptions:

- At least 1,250 additional acres exempted in FY07-08.
- Each acre has an estimated value of \$2,000.
- An average tax rate of \$4.50 per \$100 of assessed value.
- At least 100 additional acres per year are added to the exemption.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



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James W. White, Executive Director